Dawson, Lyon & Co.

Chattanooga Coke & Gas "A"

St. Louis Coke & Chemical

Eastern Steel 5s

Short Term Investments

Conditions warrant purchase of this type of security.

HORNBLOWER & WEEKS 42 Broadway, New York ROVIDENCE PORTLAND, ME.

Arnold Constable & Co.

Full particulars on request.

BAMBERGER, LOEB & CO. 42 Broadway New York

STOCK MANUAL

WILSON & CHARDON

Kirby Lumber J.K.Rice, Jr.& Co.

Penna. Coal & Coke Atlas Portland Cement

Amer. Typefounders. FREDERIC H.HATCH & CO.

74 B'way, NY WARE CONNECTIONS TEL B'g Or 1220 BOSTON-CHICAGO-PHILA-MONTREAL-PITTSBURGH

BONDS

Investment Suggestions on request

DOMINICK & DOMINICK

Members New York Stock Exchange 115 Broadway Telephone Rector 1901

Hibernia Securities Co., Inc. 44 Pine Street New York New Orleans Dallas Atlanta

SOUTHERN MUNICIPALS Yield: 4.40 to 6% Caldwell & Company 46 Cedar St., New York City

Bonds for Investment

Harris, Forbes & Co NEW YORK

Fonda, Johnst. & Glov. 41 28 1947 and 1952 Wolff & Stanley 72 Trinity Place New York

Central Union Tiust Co. So BROADWAY

RRANCHES

5th Avenue at 60th Street
Madison Avenue at 42d Street
Capital, Surplus and Undivided
Profits 531,000,000.

The condensed statement of condition of the Guaranty Trust Company of New York, as of November 15, 1822 above deposits of \$466.217.734 and to recurse of \$571109.957. Surplus and

FARM BLOC LEADER RENEWS RATE FIGHT

Drive Will Be Made to Repeal Esch-Cummins Act.

pecial Disputch to THE NEW YORK HERALD senator tapper the fight in the part of banks and corporations.

which they should have. It would terminate many of the excessive freight charges and so make possible the return of good times and a genuine revival of business in the only way in which they can come to stax."

He candidly admitted that a drive is to be made in the Senate by the farm bloc to force through the proposed legislation. He said it is absolutely necessary to save the farmers' especially those in the Western States, from ruin. He pointed out that the railroads are now doing the greatest business in their history, "at an increase of 78½ per cent, per ton each mile for freight and of nearly 65 per cent, per mile for passengers."

Despite the handlean of two goods.

Despite the handicap of two great ing Company declared a 60 per cent. stock dividend on its \$8,000,000 outsetter financial showing for the first ght, months of 1922 than for the same close of business yesterday. Subject to approval of stockholders of subject to approval of subject t

Unconfirmed reports have it that disast two years and four months," he added, rail rates on farm stuffs have been more than the traffic could bear, or should have borne, and this moment. Our farmers are actually paying out money for the privilege of growing wheat, and that in a time of world seed of wheat, Farmers cannot make.

Senator Capper next pointed out "that ver increasing business being done by the leading ranjronds," indicating a vave of prosperity is sweeping the ountry, according to statistics which the quoted.

The National Sugar Refining Company of New Jersey amended its corporation certificate vesterday by increasing its authorized capital stock from \$10,000,000.

\$\$\text{to move the National Sugar Refining Company of New Jersey amended its corporation certificate vesterday by increasing its authorized capital stock. The National Sugar Refining Company of New Jersey amended its corporation certificate vesterday by increasing its authorized capital stock.

the public for nearly two and a hair cars, has paid, and still is paying, a sonus of \$1,000,000,000 a year to the allroads in increased transportation harges, when for months neither the armer nor the general business in many localities has been making excesses, to say nothing of making profits.

I contend that the excessive and proife reductions in rates which should

CADILLAC CUTS PRICES.

pecial Dispatch to THE New York HERALD. DETROIT, Nov. 23.—The Cadillac Moor Car Company announced to-day a t uction of \$265 on its touring car and so reductions on its complete line of n type 61 models, which will be utinued on an increased production hedgle for 1223. The new price of the uring car is \$2.885. This new price on the touring car represents reductions amounting to \$1.065 on this model in the

ast eleven months.

"The new prices are mainly the result of the large production and sales of the type 61 Cadillac during the last year in which we have already sold more Cadillac's than in the best previous record year," said H. H. Rice, presiden of the company.

NO RUBBER EXCHANGE PLAN.

Inquiry in usually well informed quarets of the rubber trade failed to dislowe any foundation for the report that eaders of the industry were considering he advisability of establishing a rubber exchange in New York with the object of bringing transactions in crude tubber into the open and stabilizing the sold to Latter.

Interests Declare Former Has Not Been Sold to Latter.

rices.

It is believed that the majority opinon in the trade, if such a proposition
ver came up for serious consideration,
could be against it, on the ground that
he advantages of such an organization
would be outweighted by the opportuniies it might afford for speculative

COLORADO FUEL AND IRON. Colorado Fuel and Iron Company for the third quarter of 1922 reports not operating earnings of \$890,563 against \$138,907 in the same quarter last year, Receipts totaled \$7,265,964 in contrast with \$5,569,847. After charges for interest and depreciation there was a defect of \$131,462 for the quarter, compared with \$819,868 in the same quarter last year.

REFINED SUGAR ADVANCED.

The American Sugar and Warner Sugar refining companies have advanced the price of refined sugar 10 points to 7.16 cents a pound. Arthuble Brothers have advanced their price to 16 points to

COFFEE.

Open, High: Low, Chose, close, 9.79 D.85 9.78 9.85-84 9.76 9.57 9.69 0.55 9.86-41 9.51 9.57 9.39 9.30 9.31 9.35 9.67 9.67 9.67 9.65-06 9.02

MONEY MARKET.

als. Syshes light. TIME LOANS.

DISCOUNT RATE, RESERVE BANK. Ercial paper, 15 days, 4; 60 to 00 Liberty bonds and Victory notes, 13 to 00 days, 4; bankers' accept OPEN MARKET RATE.

'MELON' SEASON IS STILL OPEN ONE

Senator Capper Announces Various Dividends Declared-'Cotton Belt' Distribution First in Eight Years.

> Financial news contained various statements yesterday regarding stock dividends, cash dividends, declarations

Senate to-day for his bill to repeal the ratemaking clause and the guaranty section of the Esch-Cummins transportation act.

"The passage of this bill," he said, "will give the State railroad commissions more control over intrastate rates; which they should have. It would terminate many of the expressive fooleh."

"The passage of this bill," he said, "will give the State railroad commissions more control over intrastate rates; which they should have. It would terminate many of the expressive fooleh."

"The passage of this bill," he said, "will give the State railroad commissions more control over intrastate rates; which they should have. It would terminate many of the expressive fooleh."

nths in 1821.

Subject to approval of stockholders of a proposed increase in capital stockiness revival of the railroads with from 320,000 shares of no par value to

a share.

The Republic Cotton Mills has de-clared a stock dividend of 150 per cent. on outstanding capital stock

ROADS SAY THEY NEED SHIPPERS' COOPERATION Rail Situation Said to Be Not

Unfavorable.

About twenty-five rallroad officials About twenty-five raffroad officials, members of the Eastern Presidents Conference, were guests of the National Industrial Conference Board at the latter's regular monthly luncheon yesterday at the Flotel Astor. Various phases of the raffroad situation were discussed. While the meeting was closed to newspaper reporters, it was learned last night that the position which the raff chiefs took was that although the present situation was not unfavorable coopegation was necessary on the part

ent difficulties.

The prospect for restrictive legislation at the next session of Congress was stressed as one of the unknown quantities in the present situation. The railroad officials took the stand that until the attitude of some of the members of the new Congress is made known the situation contains many elements of

Interests closely identified with Chile Copper Company said yesterday that stock control of that company had not been purchased by Anaconda Copper Mining Company and refused to say whether such a sale was in contempla-tion. Officials of the latter company re-fused to company on the report

tion. Officials of the latter company re-fused to comment on the report.

A considerable amount of buying of Chile shares in yesterday's and in the preceding market session is understood to have come through orders from Lon-don. The Chile company's output for the first ten months of 1922 is estimated

account of interests in this country was are trying to cover up their purchase in this roundabout way. FINANCIAL NOTES.

The Empire Trust Company has been ap-pointed registrar of the stock of Star Motors, Inc. FOREIGN BANK STATEMENTS.

Modern Women

are not satisfied with vague ideas on financial matters gleaned from their husbands' conversation. They want the specific knowledge gained by handling their own bank account.

Our Women's Department is especially suited for this service. Every convenience and aid is offered. And our officials are always ready to discuss any banking questions with them.



BROOKLYN TRUST COMPANY

BROOKLYN

MANHATTAN



Listed and Unlisted Bonds and Stocks

IN ALL IMPORTANT AMERICAN CANADIAN EUROPEAN

MARKETS

Members Private Wires to Principal Cities New York Stock Exchange New York Cotton Exchange New Orleans Cotton Exchange

New York Coffee and Sugar Exchange New York Produce Exchange ChicagoBoardofTrade

A.A.Housman & Co. 20 Broad Street, New York City

Branch Offices Liberty Building Amsterdam Holland Philadelphia

New Issues

Guaranteed First Mortgage Certificates

On New York City Properties,

Netting 5% for 5 Years LEGAL FOR TRUSTEES

With installment reductions

Secured by property at 605 TO 609 WEST 114th STREET

(Between Riverside Drive and Broadway) Nine story steel, brick and stone fireproof elevator apartment house, every modern improvement. Valued at \$450,000 Annual Rental \$84,000

\$303,750

With installment reductions

Secured by property at 91st ST. & CENTRAL PARK WEST

High grade 8½ story steel, brick and stone fire-proof apartment house overlooking Central Park. Small apartments with every convenience.

Valued at \$600,000

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Secured by property at

Annual Rental \$129,000

AMSTERDAM AVE. & WEST 92nd ST. (Northwest Corner) New six story apartment house facing 100 feet on Amsterdam Avenue, with eight stores, and 150 feet on 92nd St. Modern in every particular. A highly desirable location for both stores and

apartments.

Valuation \$600,000 Annual Rental \$125,000 Certificates in the above series may be purchased in any amount from \$100 upward. Interest from date of purchase. Dresciptive Circular F. 177 will be furnished upon request, Orders received by telephone or by mail. Coupon below may be used.

LAWYERS MORTGAGE CO.

Capital and Surplus \$10,000,000 56 Nassau St., New York 184 Montague St., Bklyn. 4 Herriman Ave., Jamaica Tel. Main 7686 Tel. John 5401 Tel. Jamaica 3500

Guaranty Trust Company of New York

MAIN OFFICE

FIFTH AVE, OFFICE

MADISON AVE. OFFICE

CONDON · PARIS BRUSSELS · LIVERPOOL · HAVRE · ANTWERS

Condensed Statement, November 15, 1922

RESOURCES

Cash on Hand, in Federal Reserve Bank	
and Due from Banks and Bankers	
U. S. Government Bonds and Certificates	41,469,388.65
Public Securities	31,708,724.32
Other Securities	
Loans and Bills Purchased	
Real Estate Bonds and Mortgages	2,541,947.50
Foreign Exchange	
Credits Granted on Acceptances	31,200,314.61
Real Estate	
Accrued Interest and Accounts Receivable	9,415,218.35
	\$571,109,957.23

LIABILITIES Capital\$ 25,000,000.00

Surplus Fund	15,000,000.00
Undivided Profits	2,654,620.14
A CONTRACTOR OF THE STATE OF TH	42,654,620.14
Accrued Dividends	375,000.00
Accrued Interest Payable and Reserve for Taxes	
and Expenses	4,545,609.76
Due for Exchange Bought	11,053,300.80
Miscellaneous Liabilities.	2,956,088.20
Acceptances:	
New York Offices \$23,786,189.36	
Foreign Offices 7,414,125.25	31,200,314.61

Outstanding Treasurer's Checks...... 12,107,289.33

\$571,109,957.23 **BOARD OF DIRECTORS**

Charles H. Allen

A. C. Bedford Chm. Bd. Directors Standard Oil Co. of New Jersey

Edward J. Berwind President Berwind-White Coal Mining Co. Caleb C. Dula

President Liggett & Myen Marshall Field

Robert W. Goelet Eugene G. Grace

Daniel Guggen

of Marshall Field

W. A. Harriman & Co., In Albert H. Harris Vice-President New York Central Railroad Co. Frederic A. Juilliard A. D. Juilliard & Co.

W. Averell Harriman

Cornelius F. Kelley President Anaconda Copp Mining Co. Thomas W. Lamont of J. P. Mergan & Co.

William C. Lane Edgar L. Marston Grayson M.-P. Murphy

of G. M.-P. Murphy & Co.

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Charles H. Sabin Chairman of the Boa

Stock Yards & Transit Co. Edward R. Stettinius of J. P. Morgan & Co. George Whitney of J. P. Morgan & Co.

Harry Payne Whitney

President Wilson & Co., Inc

"For the purpose of accommodating the citizens of the State"

From the Charter of The Farmers' Loan and Trust Company, 1822



HE care of a customer's securities under a Custodian Account is not merely a matter of routine.

The personal service and helpful counsel constitute one of the real values of this service.

THE FARMERS' LOAN AND TRUST COMPANY

16-22 WILLIAM STREET FIFTH AVE. OFFICE, 475 FIFTH AVE., AT 41st ST.

President: JAMES H. PERKINS

. WILLIAM B. CARDOZO SAMUEL SLOAN . AUGUSTUS V. HERLY CORNELIUS R. AGNEW . WILLIAM A. DUNCAN . HORACE P. HOWLAND . HENRY KING SMITH

New York, as of November 16, 1922.

Links and acceptance of \$571109.957. Surplus and total resources of \$571109.957. Surplus and profile actions and acceptance of \$571109.957. Surplus and resources of \$571109.957. Surplus and profile action profi